EUROPEAN COMMISSION

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PUBLIC VERSION

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Subject: **Case M.12280 - PENINSULA / ITOCHU / JV**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 1 April 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which ITOCHU Corporation ('ITOCHU', Japan) and Peninsula Petroleum Limited ('Peninsula', Ireland) will acquire, within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation, joint control of a newly created company constituting a joint venture ('JV', Ireland). The concentration is accomplished by way of purchase of shares. ([3])

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.
([2]) OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').
([3]) OJ C, C/2026/2135, 13.4.2026.

(2) The business activities of the undertakings concerned are the following:

– ITOCHU is active in domestic and international trading across a wide range of industries, including textiles, machinery, metals, minerals, energy, chemicals, food, general products, real estate, information and communication technology and finance as well as business investment in Japan and abroad,

– Peninsula is a globally active provider of marine energy services and solutions, including bunker supply.

(3) The JV will provide marketing services related to ammonia bunkering supply operations in the European Union, Gibraltar and Morocco. It will also trade, supply, procure, handle logistics, and sell and purchase ammonia as marine fuel.

(4) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraphs 5 (b) and 5 (d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(5) For the reasons set out in the Notice on a simplified treatment, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Anthony WHELAN
Director-General
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').